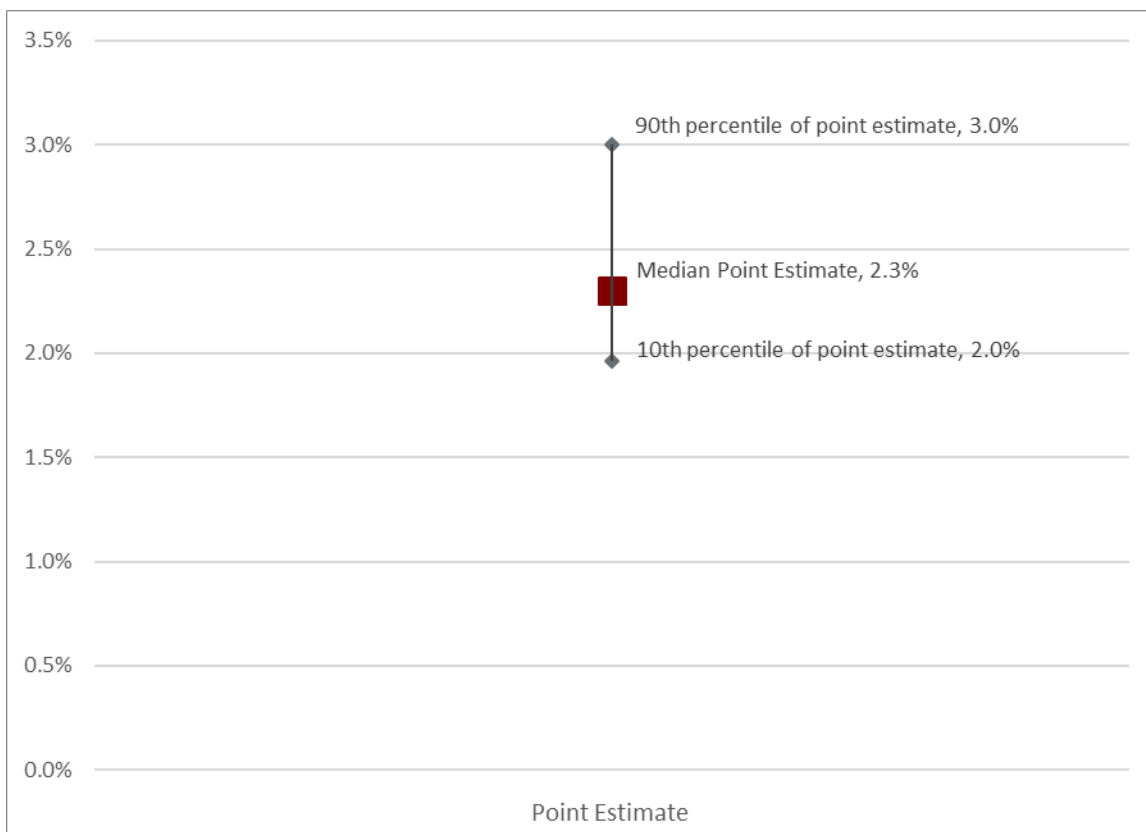


# US MACROECONOMISTS SURVEY

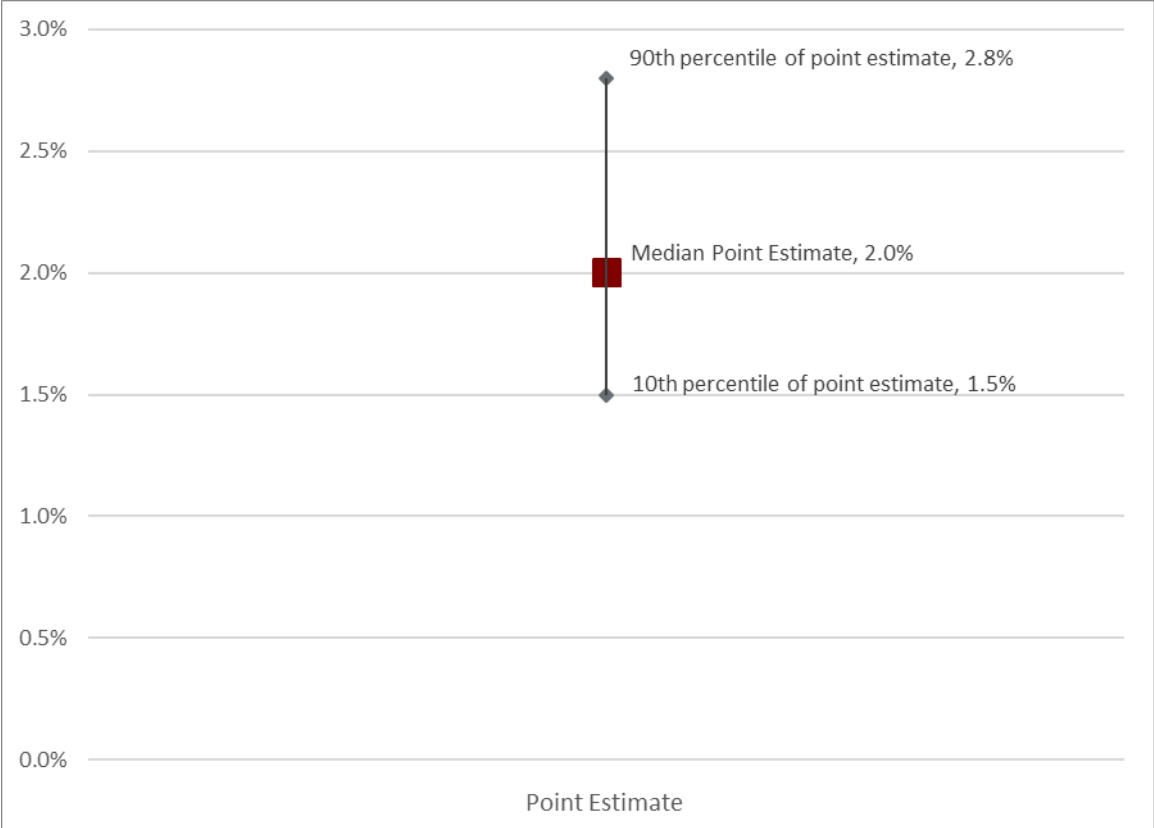
**Question 1:** What is your prediction of real GDP growth in the US economy from **2023Q4** to **2024Q4**?

**Number of responses:** 37



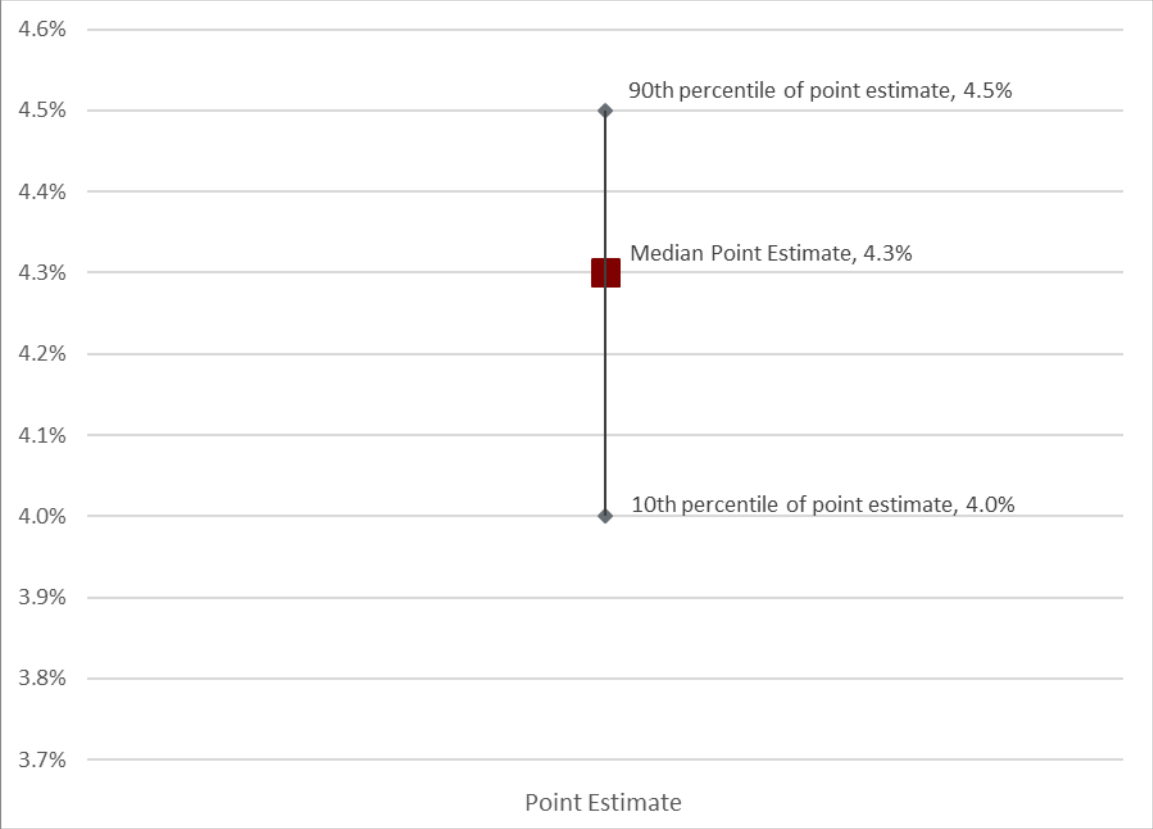
**Question 2:** What is your prediction of real GDP growth in the US economy from **2024Q4** to **2025Q4**?

**Number of responses:** 37



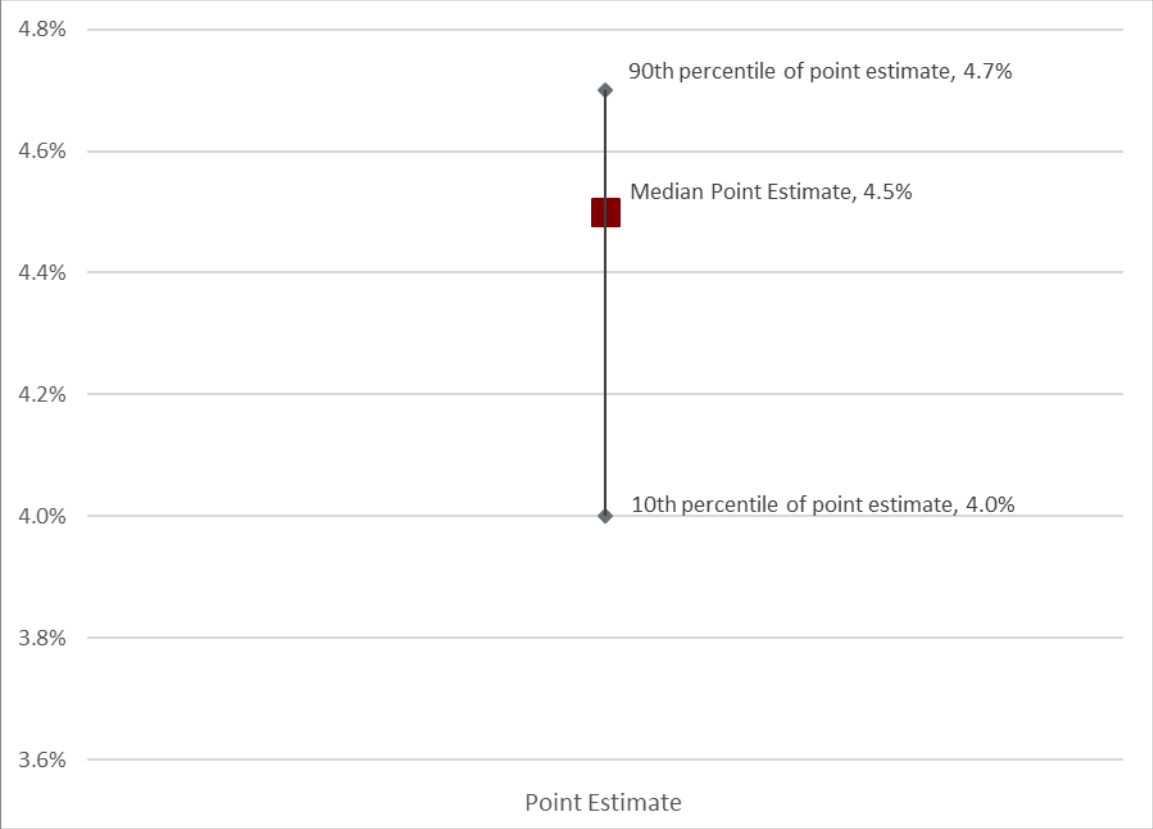
**Question 3:** What is your prediction for the **December 2024 U.S. unemployment rate** (i.e., the U3 rate that will be released in the employment situation report in January 2025)?

**Number of responses:** 37



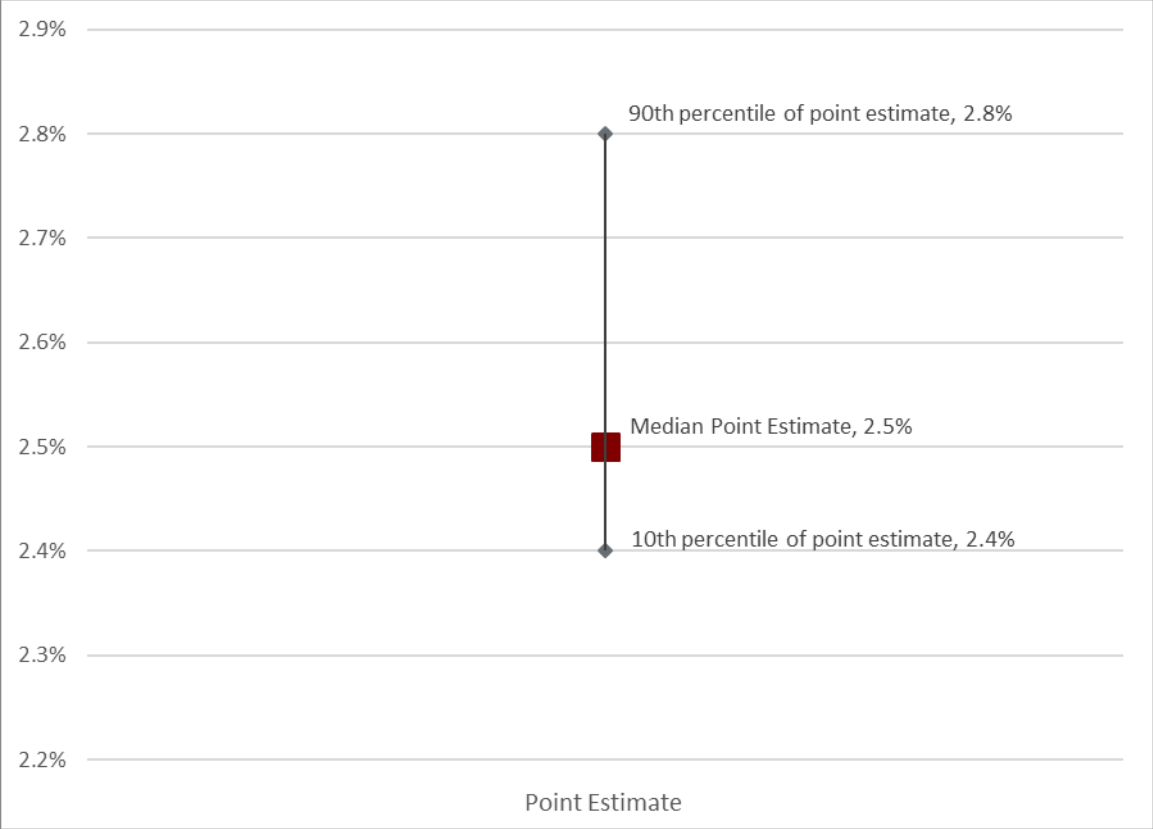
**Question 4:** What is your prediction for the **December 2025 U.S. unemployment rate** (i.e., the U3 rate that will be released in the employment situation report in January 2026)?

**Number of responses:** 36



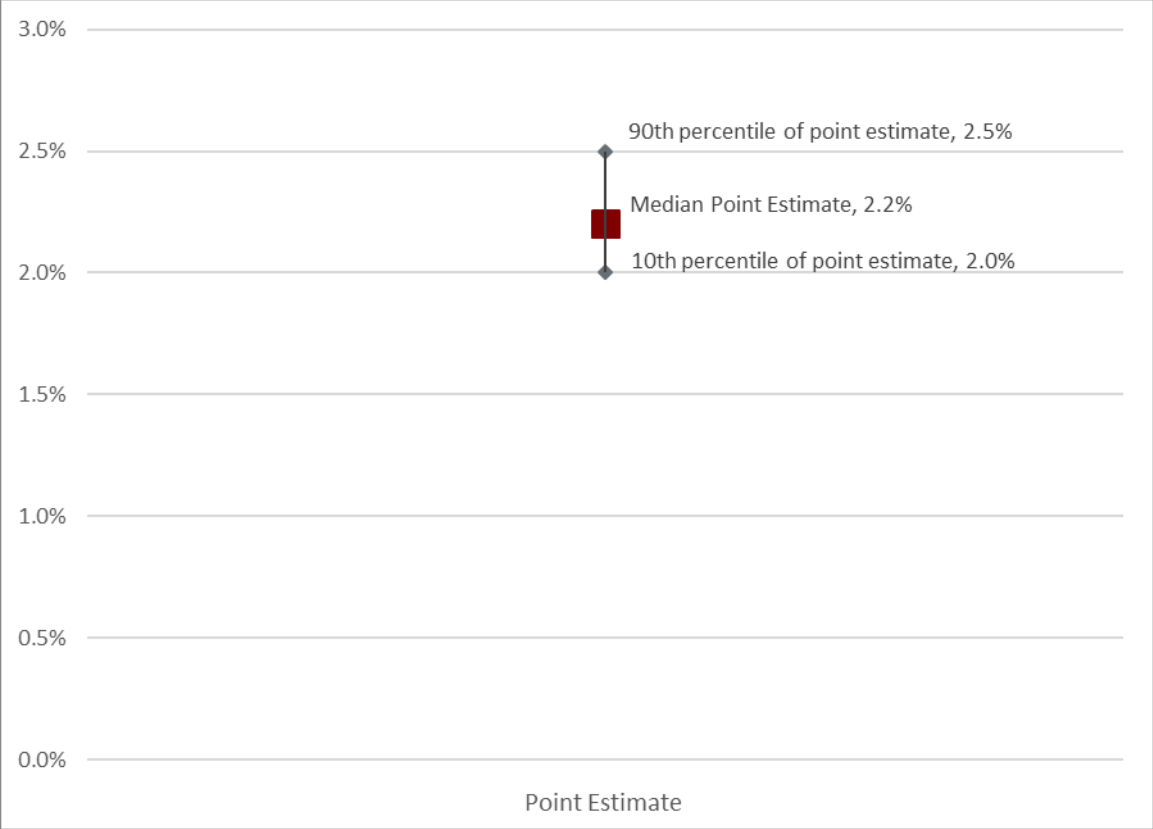
**Question 5:** What is your estimate of the **core PCE inflation rate** in the 12-month period ending in **December 2024** (i.e. 2023 December to 2024 December)?

**Number of responses:** 37



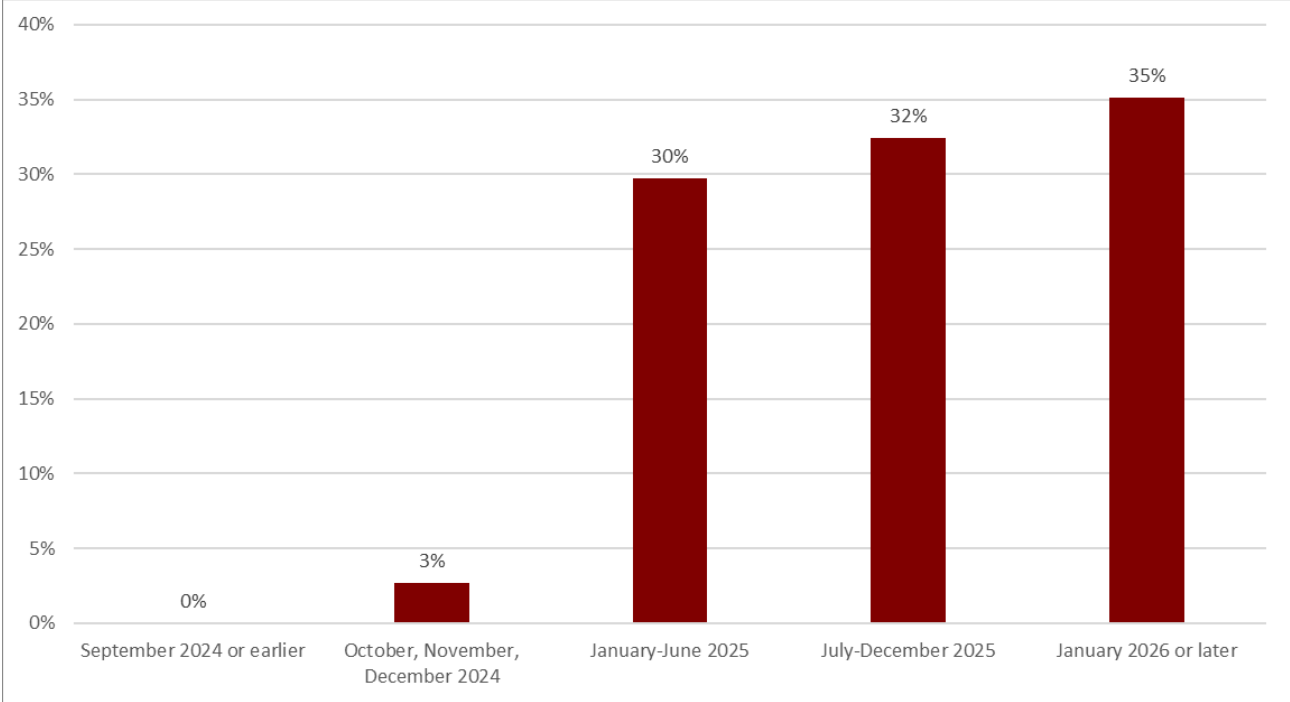
**Question 6:** What is your estimate of the **core PCE inflation rate** in the 12-month period ending in **December 2025** (i.e. 2024 December to 2025 December)?

**Number of responses:** 36



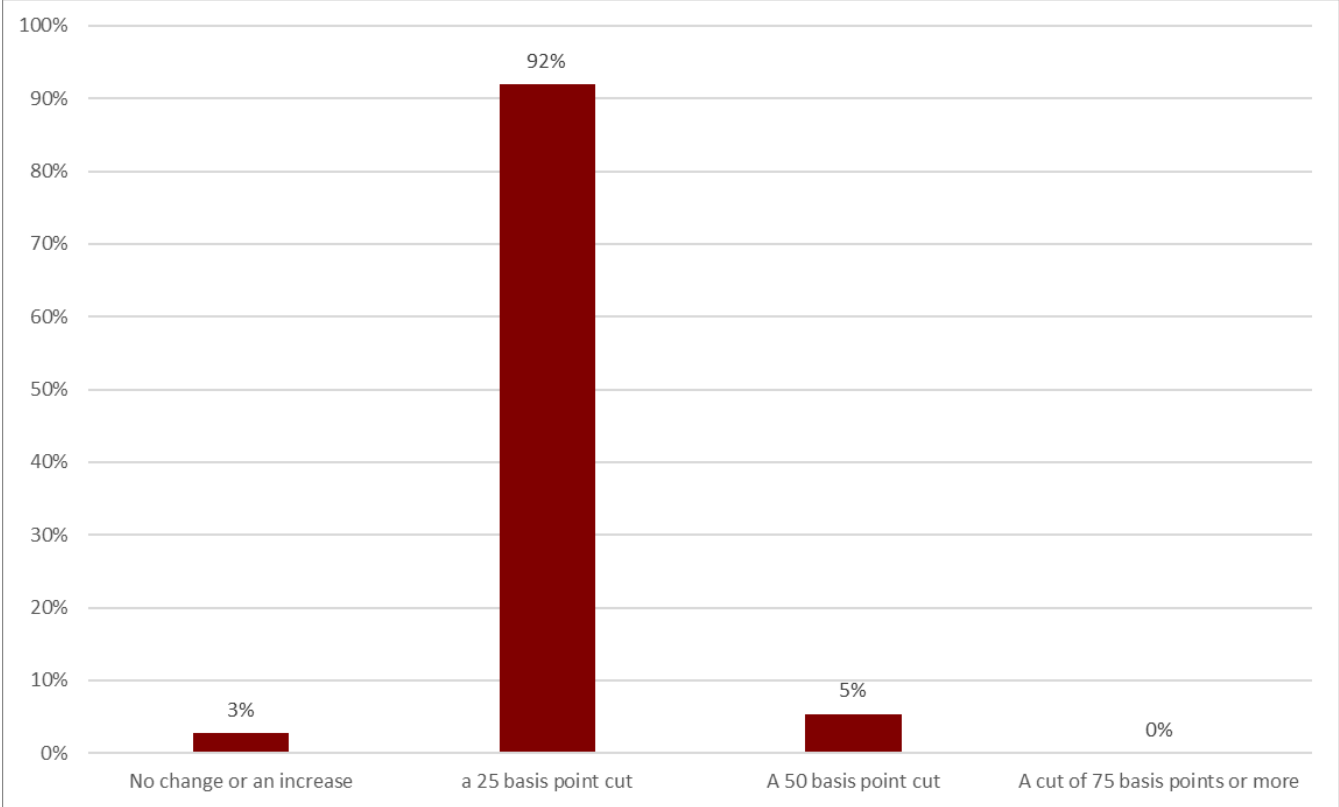
**Question 7:** In which range is the first month for which you expect 12-month core PCE inflation to next be below 2 percent?

**Number of responses:** 37



**Question 8:** What change to the funds rate do you think that the Fed is most likely to announce at its September meeting?

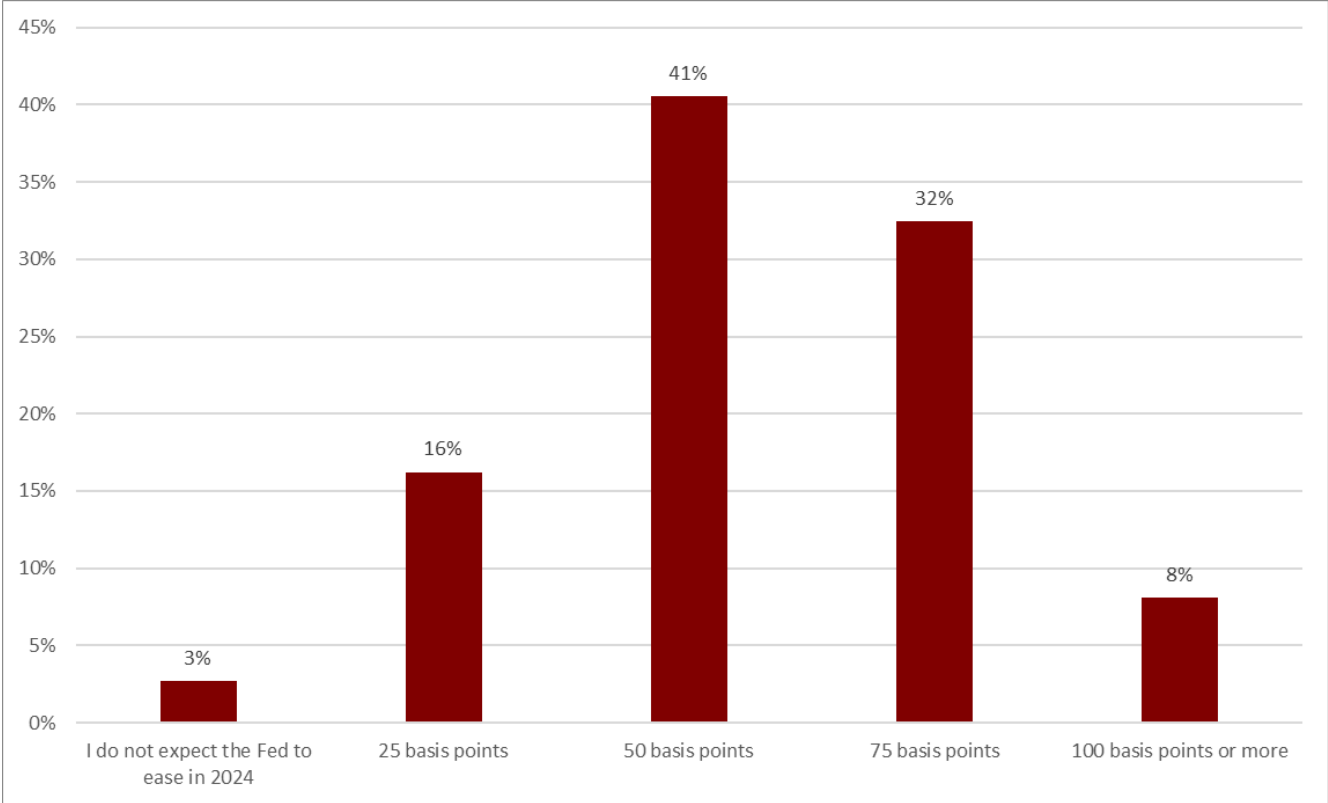
**Number of responses:** 37





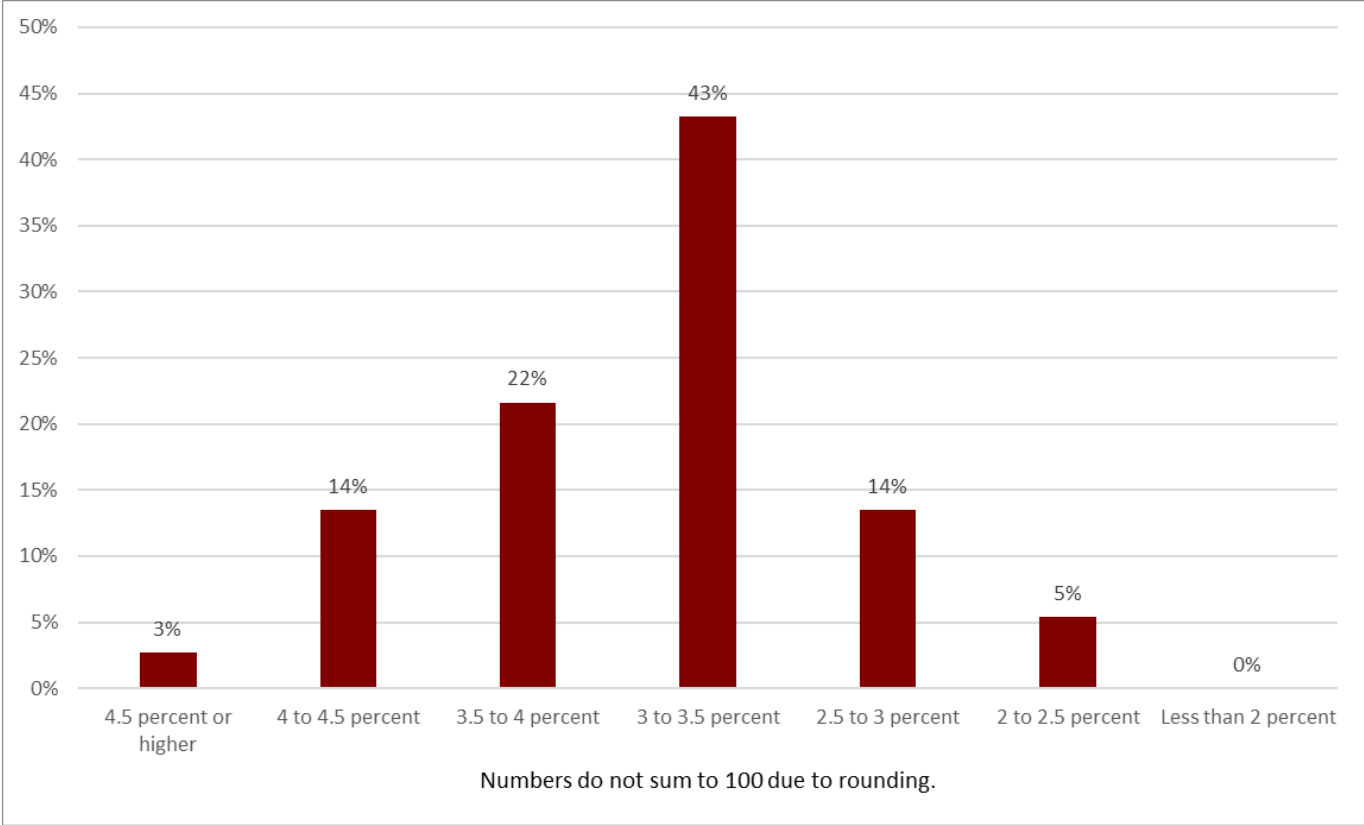
**Question 9:** By how much do you expect the federal funds rate to be cut cumulatively in 2024?

**Number of responses:** 37



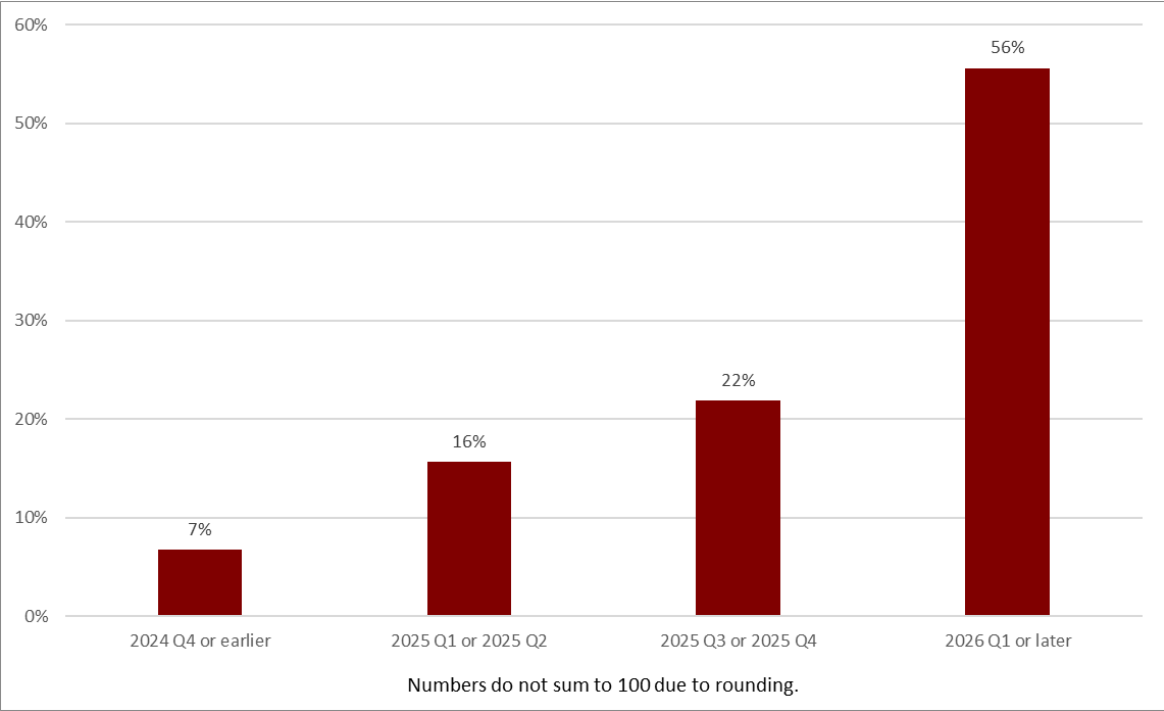
**Question 10:** Money market futures now imply that the target for the funds rate will be around 2.9 percent at the end of 2025. In which of the following ranges do you expect the target funds rate to be at the end of 2025?

**Number of responses:** 37



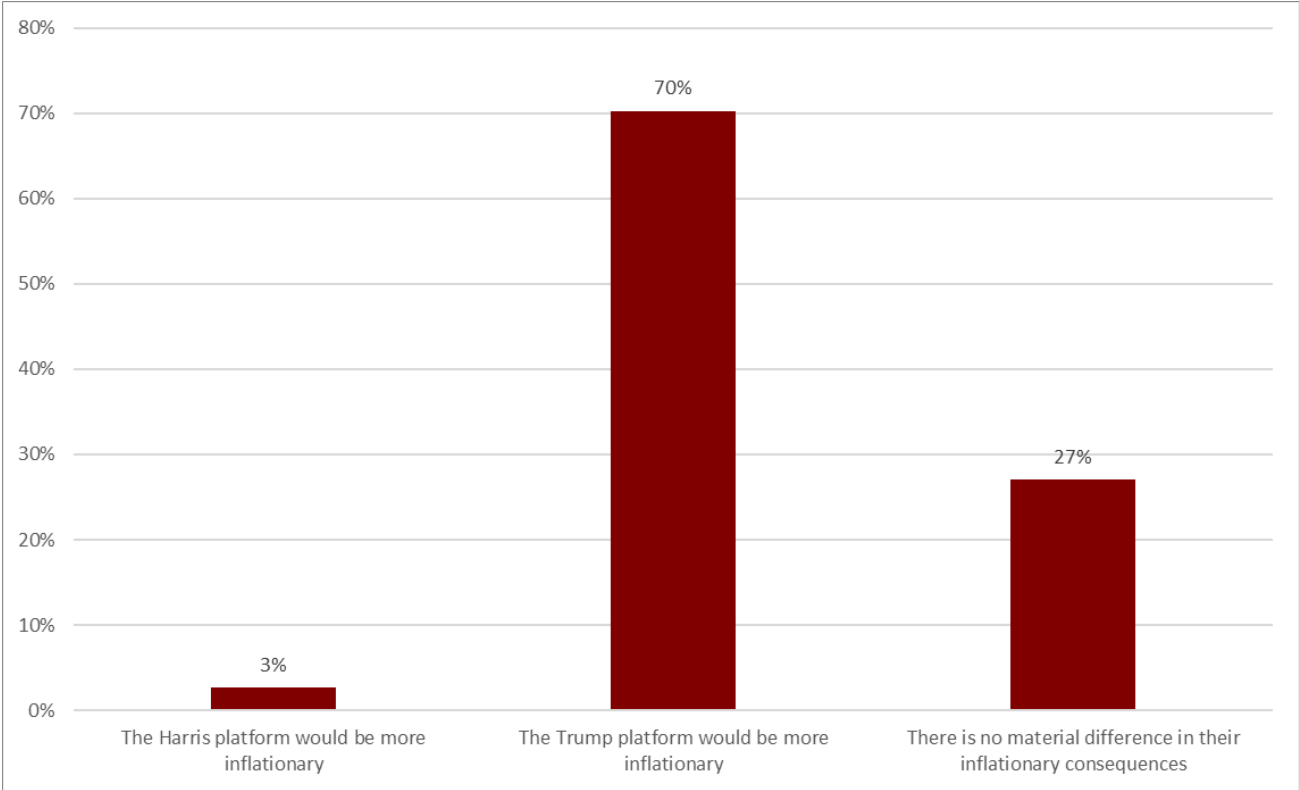
**Question 11:** In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) being in each of the following ranges?

**Number of responses:** 36



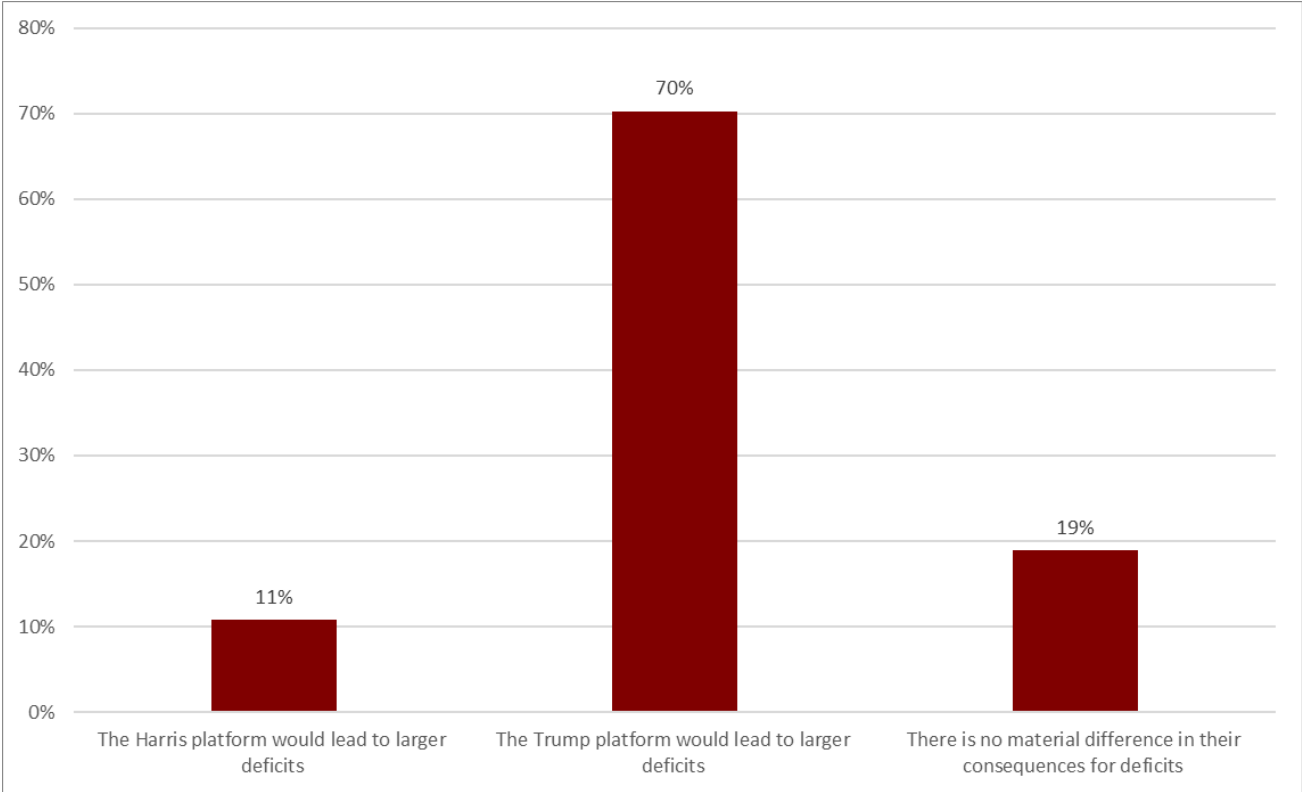
**Question 12:** If the Harris or Trump economic platforms were to be enacted, which do you think would be more inflationary in the medium term?

**Number of responses:** 37



**Question 13:** If the Harris or Trump economic platforms were to be enacted, which do you think would produce larger federal budget deficits in the medium term?

**Number of responses:** 37



## Respondents for this survey

Michelle Alexopoulos	University of Toronto
Robert Barbera	Johns Hopkins University
Christiane Baumeister	Notre Dame
Francesco Bianchi	Johns Hopkins University
Hilde Bjornland	BI Norwegian Business School
David Blanchflower	Dartmouth
Stephen Cecchetti	Brandeis University
Menzie Chinn	University of Wisconsin
Gabriel Chodorow-Reich	Harvard University
Anna Cieslak	Duke University
Laura Coroneo	University of York
Dean Croushore	University of Richmond
Brad DeLong	UC Berkeley
Janice Eberly	Northwestern University
Andrea Eisfeldt	UCLA
Jason Furman	Harvard University
Yuriy Gorodnichenko	UC Berkeley
James Hamilton	UC San Diego
Gordon Hanson	Kennedy School
Ana Maria Herrera	University of Kentucky
Sebnem Kalemli-Ozcan	Brown University
Greg Kaplan	University of Chicago
Arvind Krishnamurthy	Stanford University
Deborah Lucas	MIT
Evi Pappa	Universidad Carlos III de Madrid
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Nick Roussanov	University of Pennsylvania
Julie Smith	Lafayette College
Jon Steinsson	UC Berkeley
James Stock	Harvard University
Eric Swanson	UC Irvine
Allan Timmermann	UC San Diego
Simon Van Norden	HEC Montreal
Joe Vavra	University of Chicago
Nancy Wallace	UC Berkeley
Jonathan Wright	Johns Hopkins University